

PAUL VOTES FOR PERMANENT TAX CUTS

Washington, DC: Congressman Ron Paul today joined more than 200 of his colleagues in voting to make permanent the tax cuts championed by President Bush and passed by the House last summer. Today's vote on the "Tax Relief Guarantee Act" was necessary because the Senate had rewritten the House bill and set the tax cuts to expire in ten years.

"I'm glad the House acted to make these needed tax cuts permanent," Paul stated. "American taxpayers should not have to worry about a sudden tax increase in 2011 simply because Congress is too afraid of its own spending appetites to pass permanent tax relief. I especially applaud our finally bringing an end to the indefensible death tax, which perversely would have returned to trap those unfortunate enough to die in the wrong year. Every American should demand that the Senate undo its backdoor tax increase and make the Bush tax cuts permanent."

The Tax Relief Guarantee Act insures the tax cuts passed into law last summer remain in place permanently. Those important cuts include a decrease in marginal income tax rates for all Americans, especially those in lower income brackets, as well as an end to the harmful marriage penalty. The Act also makes permanent increases in child tax credits and increases in tax-free amounts that may be contributed to IRAs and pension plans.

Perhaps the most important provision of the Act, however, repeals the harmful estate tax permanently. "The estate tax is inherently unfair and oppressive," Paul stated. "Americans should not be taxed simply because they worked hard throughout their lifetimes to save for their children- especially after they paid income taxes while accumulating an estate. Furthermore, the claim that only the rich pay estate taxes is dead wrong. Many family farms, ranches, and small businesses in my district have been affected. The families that own these businesses simply do not have hundred of thousands in liquid cash to pay an estate tax bill, so they are forced to sell the business itself. The federal government should not be destroying family businesses, nor should it be taxing success in the first place."